

SDP SIF

*Société Anonyme qualifiée de Société d'Investissement à Capital Variable - Fonds
d'Investissement Spécialisé*

Siège social: L-2520 Luxembourg, 5, allée Scheffer

R.C.S. Luxembourg B141.173

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

OF 23 December 2016

NUMBER 3815/2016

In the year two thousand and sixteen, on the twenty-third day of December.

Before Us Maître **Henri Hellinckx**, notary residing in Luxembourg.

Was held an extraordinary general meeting of shareholders (the "**Meeting**") of **SDP SIF**, a *société anonyme* qualifying as a *société d'investissement à capital variable - fonds d'investissement spécialisé* having its registered office at 5, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B141.173 (the "**Company**"), incorporated under the name GWM SIF pursuant to a deed of Maître Carlo Wersandt, notary residing in Luxembourg, on 22 August 2008, published in the *Mémorial C, Recueil des Sociétés et Associations*, Number 2199 of 10 September 2008. The articles of incorporation of the Company (the "**Articles**") have been amended for the last time on 8 July 2016 by deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the *Recueil Electronique des Sociétés et Associations* under number RESA_2016_103 of 27 September 2016.

The Meeting is opened at 10 a.m. by Me Jil Lanners, *avocat*, professionally residing in Luxembourg, in the chair (the "**Chairman**").

The Chairman appointed as secretary and the Meeting elected as scrutineer Me Julia Selyanskaya, *avocat à la Cour*, professionally residing in Luxembourg.

The bureau of the Meeting (the "**Bureau**") having thus been constituted, the Chairman declared and requested the notary to state:

I.- That the agenda of the Meeting is the following:

SOLE RESOLUTION

Conversion of the Company into a reserved alternative investment fund ("**RAIF**") subject to the law of 23 July 2016 on reserved alternative investment funds (the "**2016 Law**") and consequential change of Company's name to "**SDP RAIF**" and full restatement of the articles of incorporation of the Company (the "**Articles**") and in particular amendment of Article 3 of the Articles in order to submit the Company to the 2016 Law instead of the law of 13 February 2007 on specialised investment funds as follows:

"The exclusive object of the Company is to place the funds available to it in securities of any kind and other assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

*The Company is subject to the provisions of the law of 23 July 2016 relating to reserved alternative investment funds, as amended from time to time (the "**Law**") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law."*

II. The shareholders present or represented, the proxies of the represented shareholders and the number of their shares are shown on an attendance list; this attendance list, signed by the shareholders present, the proxies of the represented shareholders and by the Bureau, will remain annexed to the present deed to be filed at the same time with the registration authorities.

The proxies of the represented shareholders, initialed *ne varietur* by the appearing parties will also remain annexed to the present deed.

III. All the shares being registered shares, the present Meeting has been convened by registered letters sent to all the shareholders on 12 December 2016.

IV. It appears from the attendance list that, all 8 491 705.6 shares in issue, are present or represented at the Meeting, representing the entire capital of the Company. The Chairman declares that the present Meeting was regularly convened, that the quorum required by article 67-1 of the law of 10 August 1915 on commercial companies as amended is reached, and that the Meeting is therefore regularly constituted and can deliberate on the sole item of the above named agenda.

After deliberation, the Meeting requests the undersigned notary to document the following sole resolution:

SOLE RESOLUTION

The Meeting unanimously resolves to convert the Company into a RAIF subject to the 2016 Law, to change the Company's name to "**SDP RAIF**" and to fully restate the Articles so as to read as follows:

"TITLE I. DENOMINATION, DURATION, OBJECT, REGISTERED OFFICE

Article 1: Name

*There exists among the subscriber and all those who may become holders of shares hereafter issued, a company in the form of a société anonyme (public limited company) qualifying as a société d'investissement à capital variable – fonds d'investissement alternatif réservé (investment company with variable capital – reserved alternative investment fund) under the name of **SDP RAIF** (the "**Company**").*

Article 2: Duration

*The Company is established for an unlimited period. The Company may be dissolved by a resolution of the shareholders adopted in the manner required for amendment of these articles of incorporation (the "**Articles**").*

Article 3: Object

The exclusive object of the Company is to place the funds available to it in securities of any kind and other assets with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

*The Company is subject to the provisions of the law of 23 July 2016 relating to reserved alternative investment funds, as amended from time to time (the "**Law**") and may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by the Law.*

Article 4: Registered office

The registered office of the Company is established in the city of Luxembourg, in the Grand Duchy of Luxembourg.

*Subsidiaries, branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the board of directors of the Company (collectively hereafter referred to as the "**Board**" or the "**Directors**" and individually as a "**Director**").*

It may be transferred within the same municipality or any other municipality in the Grand Duchy of Luxembourg by a resolution of the general meeting of shareholders of the Company or by a resolution of the Board in which case the Board shall have the power to amend the Articles accordingly.

In the event that the Board determines that extraordinary political, economical, social or military events have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between that office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

TITLE II. SHARE CAPITAL – SHARES – NET ASSET VALUE

Article 5: Share Capital

The capital of the Company shall be represented by shares of no par value and shall at any time be equal to the net assets of the Company as defined in Article 12 hereof. The minimum capital of the Company shall be the minimum capital required by the Law.

*The Board may, at any time as it deems appropriate decide to create one or more compartments or sub-funds within the meaning of article 49(1) of the Law, (each such compartment or sub-fund, a "**Sub-Fund**"). The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.*

*The shares to be issued in a Sub-Fund may, as the Board shall determine, be of one or more different classes (each such class, a "**Class**"), the features, terms and conditions of which shall be established by the Board. For the purposes of these Articles, any reference hereinafter to a "Class" shall also mean a reference to any series of shares created within such class ("**Series**"), unless the context otherwise requires.*

The Board may create each Sub-Fund for an unlimited or a limited period of time.

The proceeds from the issue of shares of any Class within a Sub-Fund shall be invested pursuant to Article 17 hereof in securities of any kind or other permitted assets corresponding to such geographical areas, industrial sectors or monetary zones, or to such specific types of equity or debt securities or assets or with such other specific features, as the Board shall from time to time determine in respect of the relevant Sub-Fund.

For the purpose of determining the capital of the Company, the net assets attributable to each Class shall, if not expressed in EUR, be converted into EUR and the capital shall be the total of the net assets of all the Classes.

The general meeting of shareholders of a Sub-Fund or Class, deciding with simple majority, or the Board may consolidate or split the shares of such Sub-Fund or Class.

Article 6: Issue of shares

The Board is authorised without limitation to issue further partly or fully paid shares, as determined by the Board, at any time, in accordance with the procedures and subject to the terms and conditions determined by the Board and disclosed in the sales

documents, without reserving to the existing shareholders preferential or pre-emptive rights to subscription of the shares to be issued.

Investors shall have either to commit to subscribe to shares or may directly subscribe to shares, as determined by the Board and disclosed in the sales documents.

*In case the Board decides that investors have to commit to subscribe shares, investors will be required to execute a subscription agreement and indicate therein their total committed capital (the "**Commitment**" or "**Commitments**"), subject to any minimum Commitment as may be decided by the Board.*

The procedures relating to Commitments and drawdown of the Commitments will be disclosed in the sales documents and the subscription agreement.

*Unless otherwise decided by the Board and disclosed in the sales documents, the issue price shall be based on to the net asset value (the "**Net Asset Value**") for the relevant Class, as determined in accordance with the provisions of Article 12 hereof, plus a subscription charge, if any, as the sales documents may provide. The Board may also make any adjustment to the issue price as it may consider appropriate to ensure fairness between the shareholders. For the avoidance of doubt, the issue price may among others also be based at any time on the initial subscription price for the relevant Sub-Fund or Class, plus a subscription charge, if any, as the sales documents may provide.*

In addition, a dilution levy may be imposed on subscriptions requests for shares of a Sub-Fund as specified in the sales documents. Any such dilution levy should not exceed the percentage of the Net Asset Value per share, as may be decided in the discretion of the Board or any of its agents and disclosed in the sales documents.

*Shares of the Company are restricted to institutional investors, professional investors or any other well-informed investors (investisseurs avertis) within the meaning of the Law ("**Eligible Investors**").*

The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting subscriptions and/or delivering and receiving payment for such new shares, remaining always within the limits imposed by the Law.

The Board is further authorised to determine the conditions of any such issue and to make any such issue subject to payment at the time of issue of the shares.

The issue of shares shall be suspended if the calculation of the Net Asset Value is suspended pursuant to Article 11 hereof.

The Board may decide to issue shares against contribution in kind in accordance with Luxembourg law. To the extent required by the applicable laws and regulations, the contributed assets shall be valued in a report issued by the auditor of the Company. Any costs incurred in connection with a contribution in kind shall be borne by the relevant shareholder, unless the Board considers that the subscription in kind is in the interests of the Company in which case such costs may be borne in all or in part by the Company.

The Board may, at its discretion, delay the acceptance of any subscription application for shares until such time as the Company has received sufficient evidence that the applicant qualifies as an Eligible Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Eligible Investor, and who holds shares in the Company, shall hold harmless and indemnify the Company, the Board, the other shareholders and the Company's agents for any damages, losses and expenses resulting from or connected to any such holding in circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Eligible Investor or had failed to notify the Company of its loss of such status.

Article 7: Form of shares

The shares of the Company shall in principle be issued in registered form.

*If and to the extent permitted, and under the conditions provided for, by law, the Board may at its discretion decide to issue, in addition to shares in registered form, shares in dematerialised form or global share certificates taking the form of global bearer certificates deposited with a securities settlement system ("**Global Share Certificates**"). Under the same conditions, holders of registered shares may also request the conversion of their shares into dematerialised shares. The costs resulting*

from the conversion of registered shares into dematerialised shares at the request of their holders will be borne by the latter unless the Board decides at its discretion that all or part of these costs must be borne by the Company.

*Ownership of registered shares is evidenced by entry in the register of shareholders of the Company ("**Register**") and is represented by confirmation of ownership.*

Ownership of shares issued in dematerialised form or taking the form of Global Share Certificates shall be evidenced in accordance with applicable laws and/or the provisions set forth in the sales documents of the Company, as the case may be.

All issued registered shares of the Company shall be inscribed in the Register, which shall be kept by the Company or by one or more persons designated therefor by the Company. The Register shall contain the name of each holder of registered shares, his/her/its residence or elected domicile as notified to the Company and, for those shareholders having accepted this form of notice in the subscription agreement or any other means acceptable to the Board, the email address of the shareholder's designated contact person as communicated to the Company and updated by the shareholder in the event of any change, and the number and Class(es) of shares held by him.

Every registered shareholder must provide the Company with a postal address and, for those shareholders having accepted this form of notice, an email address and/or fax number to which all notices and announcements from the Company may be sent. The postal address will be entered in the Register. In the event of joint holders of shares, only one postal address will be inserted and any notices will be sent to that postal address only.

In the event that a shareholder does not provide an address, or such notices and announcements are returned as undeliverable to an address, the Company may permit a notice to this effect to be entered in the Register and the shareholder's address will be deemed to be at the registered office of the Company, or any other address as may be so entered by the Company from time to time, until another address shall be provided to the Company by the shareholder. The shareholder may, at any time, change his/her/its postal address as entered in the Register by means of a written notification to the

Company at its registered office, or at any other address as may be set by the Company from time to time.

Notices and announcements from the Company to holders of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

The Company shall consider the person in whose name the shares are registered in the Register as full owner of the shares. The Company shall be entitled to consider any right, interest or claim of any other person in or upon such shares to be non-existing, provided that the foregoing shall deprive no person of any right which he might properly have to request a change in the registration of his/her/its shares.

The Company will recognise only one holder per share. In the event of joint ownership the Company may suspend the exercise of any right deriving from the relevant share(s) until one person has been designated to represent the joint owners vis-à-vis the Company.

In the case of joint shareholders, the Company reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Company may consider to be the representative of all joint holders, or to all joint shareholders together, at its absolute discretion.

Unless otherwise provided for in the sales documents, fractions of shares up to the number of decimal places to be decided by the Board will be issued. Such fractional shares shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

The Company shall decide whether share certificates shall be delivered to the shareholders and under which conditions or whether the shareholders shall receive a written confirmation of their shareholding.

Any share certificates shall be signed by two (2) Directors or by a Director and an official duly authorised by the Board for such purpose. Signatures of the Directors may be either manual, or printed, or by facsimile. The signature of the authorised

official shall be manual. The Company may issue temporary share certificates in any such form as the Board may from time to time determine.

Transfer of registered shares shall be effected by inscription of the transfer in the Register to be made by the Company upon delivery of the certificate or certificates, if any, representing such shares, to the Company along with appropriate document(s) recording the transfer between the transferor and the transferee and any such other documentation as the Company may require.

The transfer of dematerialised shares or shares taking the form of Global Share Certificates, if issued, shall be made in accordance with applicable laws or the provisions set forth in the sales documents of the Company, as the case may be.

The Company will refuse to give effect to any transfer of shares and refuse any transfer of shares to be entered in the Register in circumstances where such a transfer would result in shares being held by any person not qualifying as an Eligible Investor.

Article 8: Mutilation of shares

If share certificates are issued and if any shareholder can prove to the satisfaction of the Company that his/her/its share certificate has been mislaid, mutilated or destroyed, then, at his/her/its request, a duplicate share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Company may determine. At the issue of the new share certificate, on which it shall be recorded that it is a duplicate, the original share certificate in place of which the new one has been issued shall become void.

The Company may elect to charge the shareholder for the costs of a duplicate or of a new share certificate and all reasonable expenses undergone by the Company in connection with the issue and registration thereof, or in connection with the annulment of the original share certificate.

Article 9: Restrictions on the ownership of shares

The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by (a) any person not qualifying as an Eligible Investor, (b) any person in breach of the law or

requirement of any country or governmental authority or (c) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability or taxation (including any tax liabilities that might derive, inter alia, from any breach of the requirements imposed by the Foreign Account Compliance Act and related US regulations or the Common Reporting Standard) or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered. More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body.

For such purposes the Company may:

- a) decline to issue any share or to register any transfer of any share where it appears to it that such a registry would or might result in the share being directly or beneficially owned by a person, who is precluded from holding shares in the Company;*
- b) at any time require any person whose name is entered in the Register to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of that shareholder's share rests or will rest in a person who is precluded from holding shares in the Company;*
- c) decline to accept the vote of any person who is precluded from holding shares in the Company at any meeting of shareholders of the Company; and*
- d) where it appears to the Company that any person, who is precluded from holding shares or a certain proportion of the shares in the Company or whom the Company reasonably believes to be precluded from holding shares in the Company, either alone or in conjunction with any other person is beneficial owner of shares, (i) direct such shareholder to (a) transfer his/her/its shares to a person qualified to own such shares, or (b) request the Company to redeem his/her/its shares, or (ii) compulsorily redeem from any such shareholder all shares held by such shareholder in the following manner:*

*1) The Company shall serve a notice (hereinafter called the "**Redemption Notice**") upon the shareholder holding such shares or appearing in the Register as the owner of the shares to be redeemed, specifying the shares to be redeemed as aforesaid,*

the price to be paid for such shares, and the place at which the redemption price in respect of such shares is payable. Any such notice may be served upon the shareholder by posting the same in a prepaid registered envelope addressed to him/her/it at his/her/its last address known to or appearing in the books of the Company. The holders of dematerialised Shares shall be informed by publication of the purchase notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed, to be determined by the Board. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates (if issued) representing the shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, the shareholder shall cease to be a shareholder and the shares previously held or owned by him/her/it shall be cancelled;

*2) The price at which the shares specified in any Redemption Notice shall be redeemed (herein called the "**Redemption Price**") shall be an amount equal to the per share Net Asset Value of shares in the Company of the relevant Class, determined in accordance with Article 12 hereof, less any service charge (if any). Where it appears that, due to the situation of the shareholder, payment of the redemption price by the Company, any of its agents and/or any other intermediary may result in either the Company, any of its agents and/or any other intermediary to be liable to a foreign authority for the payment of taxes or other administrative charges, the Company may further withhold or retain, or allow any of its agents and/or other intermediary to withhold or retain, from the Redemption Price an amount sufficient to cover such potential liability until such time that the shareholder provides the Company, any of its agents and/or any other intermediary with sufficient comfort that their liability shall not be engaged, it being understood (i) that in some cases the amount so withheld or retained may have to be paid to the relevant foreign authority, in which case the amount may no longer be claimed by the shareholder, and (ii) that potential liability to be covered may extend to any damage that the Company, any of its agents and/or any other intermediary may suffer as a result of their obligation to abide by confidentiality rules;*

3) *Payment of the Redemption Price will be made to the shareholder appearing as the owner thereof in the currency of denomination for the relevant Class and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to that person but only, if a share certificate shall have been issued, upon surrender of the share certificate or certificates representing the shares specified in the Redemption Notice. Upon deposit of the price as aforesaid no person interested in the shares specified in the Redemption Notice shall have any further interest in such shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the shareholder appearing as the thereof owner to receive the price so deposited (without interest) from the bank as aforesaid.*

4) *The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the grounds that there was insufficient evidence of ownership of shares by any person or that the true ownership of any shares was other than appeared to the Company at the date of any Redemption Notice, provided that in such a case the said powers were exercised by the Company in good faith.*

Article 10: Redemption and Conversion of Shares

As is more specifically prescribed hereinbelow the Company has the power to redeem its own shares at any time within the sole limitations set forth by law.

Unless otherwise provided for a specific Sub-Fund or Class in the sales documents, any shareholder may request the redemption of all or part of his/her/its shares by the Company under the terms, conditions and limits set forth by the Board in the sales documents and within the limits provided by law and these Articles. Any redemption request must be filed by the shareholder in written form, subject to the conditions set out in the sales documents of the Company, at the registered office of the Company or with any other person or entity appointed by the Company as its agent for redemption of shares, together with the delivery of the certificate(s) for such shares in proper form (if issued).

Unless otherwise decided by the Board and disclosed in the sales documents, the redemption price shall be based on the Net Asset Value for the relevant Class as determined in accordance with the provisions of Article 12 hereof less a redemption charge, if any, as the sales documents may provide. This price may be rounded up or down to the nearest decimal, as the Board may determine, and such rounding will accrue to the benefit of the Company, as the case may be. From the redemption price there may further be deducted any deferred sales charge if such shares form part of a Class in respect of which a deferred sales charge has been contemplated in the sales documents. The redemption price per share shall be paid within a period as determined by the Board provided that the share certificates, if issued, and any requested documents have been received by the Company, subject to Article 11 hereof.

The Board may determine the notice period, if any, required for lodging any redemption request of any specific Class or Classes. The specific period for payment of the redemption proceeds of any Class of the Company and any applicable notice period as well as the circumstances of its application will be published in the sales documents relating to the sale of such shares.

The Board may delegate to any duly authorised director or officer of the Company or to any other duly authorised person, the duty of accepting requests for redemption and effecting payment in relation thereto.

Any request for redemption may be revocable under the conditions determined by the Board and disclosed in the sales documents, if any, and in the event of suspension of redemption pursuant to Article 11 hereof or a deferral of the redemption request as provided for below. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Unless otherwise provided for in the sales documents, any shareholder may request conversion of whole or part of his/her/its shares of one Class of a Sub-Fund into shares of another Class of that or another Sub-Fund or the same Class of another Sub-Fund at the respective Net Asset Values of the shares of the relevant Classes under the terms, conditions and limits set forth by the Board in the sales documents. The Board may notably impose restrictions between Classes of shares as disclosed in the

sales documents as to, inter alia, frequency of conversion, and may make conversions subject to payment of a charge as specified in the sales documents.

The conversion request may not be accepted unless any previous transaction involving the shares to be converted has been fully settled by the shareholder.

If on any given Valuation Day, redemption requests and/or conversion requests exceed a certain level determined by the Board and set forth in the sales documents, the Board may decide that part or all of such requests for redemption or conversion will be deferred for a period and in a manner that the Board considers to be in the best interests of the relevant Sub-Fund or Class and of the Company. On the next Valuation Day following that period, these redemption and conversion requests will be met in priority to a later request, subject to the same limitation as above.

The Board may with respect to any shareholder further suspend the redemption rights of such shareholder if the Board deems it necessary to do so to comply with anti-money laundering laws and regulations or any other legal requirement applicable to the Company, any of its service providers and their respective affiliates.

The Board may also suspend the redemption rights of any shareholder if in its opinion the effect of such redemptions would be to seriously impair the Company's or any Sub-Fund's ability to operate or to jeopardise its tax status.

The Board may refuse redemptions for an amount less than the minimum redemption amount as determined by the Board and disclosed in the sales documents, if any, or any other amount the Board should determine at its sole discretion.

If a redemption or conversion were to reduce the value of the holdings of a single shareholder of shares of one Sub-Fund or Class below the minimum holding amount as the Board shall determine from time to time, then that shareholder may be deemed to have requested the redemption or conversion, as the case may be, of all his/her/its shares of that Sub-Fund or Class.

The Board may, at its absolute discretion, compulsory redeem or convert any holding with a value of less than the minimum holding amount to be determined from time to time by the Board and to be published in the sales documents of the Company.

In exceptional circumstances relating to a lack of liquidity of certain investments made by certain Sub-Funds and the related difficulties in determining the Net Asset Value of the shares of certain Sub-Funds, the treatment of redemption requests may be deferred and/or the issue, redemptions and conversions of shares suspended by the Board.

In the same circumstances, the Board may consider the creation of side-pockets via any means and to the largest extent authorised pursuant to applicable Luxembourg laws and regulations.

In addition to the foregoing, the Board may decide to temporarily suspend the redemption of shares if exceptional circumstances as set forth in Article 11, so warrant.

In addition, a dilution levy may be imposed on any redemption or conversion requests for shares of a Sub-Fund. Any such dilution levy should not exceed the percentage of the Net Asset Value per share, as may be decided in the discretion of the Investment Manager and disclosed in the sales documents.

Shares of the Company redeemed by the Company shall be cancelled.

Article 11: Frequency of the calculation of the NAV

*The Net Asset Value of shares shall, for the purpose of the redemption, conversion or issue of shares, be determined by the Company or any agent appointed thereto, under the responsibility of the Board, from time to time, but in no event less than once per year, as the Board may determine (every day or time for determination of Net Asset Value being referred to herein as a "**Valuation Day**").*

The Company may temporarily suspend the determination of the Net Asset Value, the subscription price and redemption price of shares of one or more particular Sub-Fund(s) and the issue, redemption and conversion of shares of such Sub-Fund(s), it being understood that where the context so requires "Sub-Fund" may also be read as "Class", in any of the following events:

(a) during any period when any of the principal stock exchanges or any other regulated market on which any substantial portion of the Company's investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended; or

(b) *any period when the net asset value of one or more investment funds, in which the Company will have invested and the units or the shares of which constitute a significant part of the assets of the Company, cannot be determined accurately so as to reflect their fair market value as at the Valuation Day; or*

(c) *during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is impracticable; or*

(d) *during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or*

(e) *during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such shares cannot in the opinion of the Board and/or the AIFM be effected at normal rates of exchange; or*

(f) *if the Company or the relevant Sub-Fund is being or may be wound-up on or following the date on which notice is given of the meeting of shareholders at which a resolution to wind up the Company or the Sub-Fund is proposed; or*

(g) *if the Board has determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or*

(h) *during any other circumstances or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or any other detriment which the Company or its shareholders might so otherwise have suffered.*

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value, subscription price or redemption price, the issue, redemption and conversion of the shares of any other Sub-Fund.

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the shareholders affected, i.e. having made an application for subscription, redemption or conversion of shares for which the determination of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of shares is irrevocable except in case of suspension of the calculation of the Net Asset Value of the relevant Sub-Fund, in which case shareholders may give written notice that they wish to withdraw their application. If no such notice is received by the Company, such application will be dealt with on the first Valuation Day following the end of the period of suspension.

Article 12: Valuation regulations

The Net Asset Value of shares of each Class within each Sub-Fund in the Company shall be expressed in the reference currency of the relevant Class (and/or in such other currencies as the Board shall from time to time determine) as a per share figure and shall be determined by dividing the net assets of the Sub-Fund corresponding to each Class, being the value of the assets of the Company corresponding to such Class less the liabilities attributable to such Class, by the number of shares of the relevant Class outstanding.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the Net Asset Value of the different Classes shall be made in the following manner:

- A. The assets of the Company shall be deemed to include:*
 - (a) all cash in hand or receivable or on deposit, including account interest;*
 - (b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);*
 - (c) all securities, shares, bonds, debentures, options or subscription rights, futures contracts, warrants and other investments and securities belonging to the Company;*
 - (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company (the Company may however adjust the valuation to*

fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights);

(e) all accrued interest on any securities held by the Company except to the extent such interest is comprised in the principal thereof;

(f) the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and

(g) all other assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) Securities, including options, that are listed or quoted on a recognised securities exchange (which shall include any interdealer quotation system which provides for reporting of last price), at their last prices on the Valuation Day or, if no prices were quoted on such date, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in the case of a security sold short) on the Valuation Day or, if no such prices have been quoted on such date, at the value proposed reasonably and in good faith by the Board and/or the Company's alternative investment fund manager (the "AIFM").

(b) Securities that are not listed or quoted on a recognised securities exchange, other than securities that are in the form of put or call options, at the last reported "bid" price (in the case of a security held long) and the last reported "asked" price (in the case of a security sold short) on the Valuation Day or, if no such prices were quoted on such date, on the most immediate prior date on which such prices were quoted or, if no such prices have been quoted during the last fifteen business days prior to the Valuation Day, at the value proposed reasonably and in good faith by the Board and/or the AIFM.

(c) In the absence of quoted values or when quoted values are not deemed by the Board and/or the AIFM to be representative of market values for the Company's positions, such positions are recorded at fair value as determined by the Board and/or the AIFM. In addition to special valuation determinations relating to illiquid securities, other special situations affecting the measurement of Net Asset Value may arise from

time to time. Prospective investors should understand that these and other special situations involving uncertainties as to the valuation of portfolio positions could have an impact on the Net Asset Value of the Company if prior judgements regarding the appropriate valuation of such portfolio positions should prove to be incorrect.

(d) With respect to securities sold short, the market value of such securities, as determined in accordance with the above paragraphs, shall be included in the liabilities of the Company.

(e) Securities that are in the form of put or call options, and are not listed or quoted on a recognised securities exchange, at the exercise price plus (in the case of a call) or minus (in the case of a put) the amount by which the underlying security is in or out of the money, except where the Board and/or the AIFM uses some other value for such securities.

(f) Premiums received for the writing of options will be included in the assets of the Company and the market value of such options will be included as a liability of the Company.

(g) Commodity futures are valued based upon quotations reported for the same on the principal board of trade or other contract market in which dealings are made.

(h) Forward currency contracts will be valued based upon quotations from the counter party bank. Commodity options traded on a contract market will be valued at their last sales price on the Valuation Day on the principal contract market on which such options are traded (or, in the event that the Valuation Day is not a date upon which a contract market on which such options are traded was open for trading, on the last prior date on which such contract market was so open) or, if no sales occurred on either of the foregoing dates, at the mean between the "bid" and the "asked" prices on the principal contract market on which such options are traded on the Valuation Day. Premiums received for the writing of commodity options traded on the contract market will be included in the assets of the Company and the market value of such options shall be included as a liability of the Company.

(i) *In the case of securities, options, future and forward contracts for which market quotations are either unavailable or appear inaccurate, such securities, options, future and forward contracts will be valued at fair value as determined in good faith using methods approved by the Board based on the suggestions of the AIFM.*

(j) *Short-term debt securities with remaining maturities of 60 days or less at the time of purchase are valued at amortised cost; other short-term securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of 60 days, whereupon they are valued using the amortised cost method, taking as cost their market value on the 61st day.*

(k) *Investments by the Company in other investment funds shall be valued at their last available net asset value per share or comparable valuation. If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board and/or the AIFM, such change of value.*

(l) *The Board and/or the AIFM may, at its/their discretion, permit some other method of valuation to be used if it/they consider(s) that such method of valuation better reflects the fair value and is in accordance with good accounting practice.*

The Board may from time to time adopt and update (a) valuation policy(ies) based on the principles set out above but which shall enable the Board to proceed to a fairer valuation of (a) certain category(ies) of assets and/or of the assets of a particular Sub-Fund. Shareholders shall be informed of the adoption or of the amendment of such valuation policy(ies), copies of which may be obtained free of charge from the registered office of the Company. In such circumstances, neither the Board nor the AIFM shall, in the absence of manifest error on the part of the Board or the AIFM, be responsible for any loss suffered by the relevant Sub-Fund or any shareholder thereof by reason of any error in the calculation of the Net Asset Value per share resulting from the use of such valuation policies.

In calculating the Net Asset Value of the Company or any Sub-Fund or Class and the Net Asset Value per share, the AIFM shall use reasonable endeavours to verify

pricing information received, but investors should note that in certain circumstances it may not be possible or practicable for the AIFM to verify such information. In such circumstances, the AIFM shall not be liable for any loss suffered by the Company or any shareholder by reason of any error in the calculation of the Net Asset Value of the Company or of any Sub-Fund or Classes and Net Asset Value per share resulting from any inaccuracy in the information received.

B. The liabilities of the Company shall be deemed to include:

- (a) all borrowings, bills and other amounts due;*
- (b) all administrative and other operating expenses due or accrued including all fees payable to the custodian and any other representatives and agents of the Company;*
- (c) all known liabilities due or not yet due, including the amount of dividends declared but unpaid;*
- (d) an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board covering among others liquidation expenses; and*
- (e) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities, the Board shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Company, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, and all other operation expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Board may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or*

other periods in advance, and may accrue the same in equal proportions over any such period.

For the purposes of the valuation of its liabilities, the Board may duly take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

C. There shall be established one pool of assets for each Class in the following manner:

(a) the proceeds from the issue of each Class shall be applied in the books of the Company to the pool of assets established for that Class, and the assets, and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article.

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same pool of assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool.

(c) where the Company incurs a liability which relates to any asset of a particular pool or to any actions taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool.

(d) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability shall be allocated pro rata to all the pools on the basis of the net asset value of the total number of shares of each pool outstanding provided that any amounts which are not material may be equally divided between all pools.

The Board may allocate material expenses, after consultation with the auditor of the Company, in a way considered to be fair and reasonable having regard to all relevant circumstances.

(e) upon the record date for the determination of the person entitled to any dividend declared on any Class, the Net Asset Value of such Class shall be reduced or

increased by the amount of such dividends depending on the distribution policy of the relevant Class.

D. Each pool of assets and liabilities shall consist of a portfolio of securities and other assets in which the Company is authorised to invest, and the entitlement of each Class within the same pool will change in accordance with the rules set out below.

In addition there may be held within each pool on behalf of one specific or several specific Classes, assets which are Class specific and kept separate from the portfolio which is common to all Classes related to such pool and there may be assumed on behalf of such Class or Classes specific liabilities.

The proportion of the portfolio which shall be common to each of the Classes related to a same pool and which shall be allocable to each Class shall be determined by taking into account issues, redemptions, distributions, as well as payments of Class specific expenses or contributions of income or realisation proceeds derived from Class specific assets, whereby the valuation rules set out below shall be applied mutatis mutandis.

The percentage of the net asset value of the common portfolio of any such pool to be allocated to each Class shall be determined as follows:

- 1) initially the percentage of the net assets of the common portfolio to be allocated to each Class shall be in proportion to the respective number of the shares of each Class at the time of the first issuance of shares of a new Class;*
- 2) the issue price received upon the issue of shares of a specific Class shall be allocated to the common portfolio and result in an increase of the proportion of the common portfolio attributable to the relevant Class;*
- 3) if in respect of one Class the Company acquires specific assets or pays specific expenses (including any portion of expenses in excess of those payable by other Classes) or makes specific distributions or pays the redemption price in respect of shares of a specific Class, the proportion of the common portfolio attributable to such Class shall be reduced by the acquisition cost of such Class specific assets, the specific expenses paid on behalf of such Class, the distributions made on the shares of such Class or the redemption price paid upon redemption of shares of such Class;*

4) *the value of Class specific assets and the amount of Class specific liabilities are attributed only to the Class to which such assets or liabilities relate and this shall increase or decrease the net asset value per share of such specific Class.*

E. *For the purpose of valuation under this Article:*

(a) *shares of the Company to be redeemed under Article 10 hereof shall be treated as existing and taken into account until immediately after the time specified by the Board on the Valuation Day on which such valuation is made, and from such time and until paid the price therefor shall be deemed to be a liability of the Company;*

(b) *all investments, cash balances and other assets of the Company expressed in currencies other than the reference currency in which the Net Asset Value per share of the relevant Class is calculated shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of the relevant Class; and*

(c) *effect shall be given on any Valuation Day to any purchases or sales of securities contracted for the Company on such Valuation Day to the extent practicable.*

The net asset value may be adjusted as the Board or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholders' transactions.

Article 13: Co-management and cross Sub-Fund Investments

The Board may authorise investment and management of all or any part of the portfolio of assets established for two or more Sub-Funds on a pooled basis, or of all or any part of the portfolio of assets of the Company on a co-managed or cloned basis with assets belonging to other Luxembourg collective investment schemes, all subject to compliance with applicable regulations.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, any Sub-Fund may, to the largest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, invest in one or more other Sub-Funds.

TITLE III. ADMINISTRATION AND SUPERVISION

Article 14: Board of Directors

The Company shall be managed by a board of directors composed of not less than three members who need not be shareholders of the Company.

The Directors shall be elected by the shareholders at a general meeting for a period determined by the meeting in compliance with the law, provided, however, that a Director may be removed with or without cause and/or replaced at any time by resolution adopted by the shareholders.

In the event of a vacancy in the office of a Director appointed by a general meeting of shareholders, because of death, retirement or otherwise, the remaining Directors so appointed may elect, by majority vote, a Director to fill the vacancy until the next general meeting of shareholders.

*The Directors must appoint an external AIFM, authorised in accordance with Chapter 2 of the Law of 12 July 2013 on alternative investment fund managers (the "**AIFM Law**") and entrust it with certain powers, rights and authorities as may be set out in the sales document of the Company and/or the agreement appointing any such AIFM.*

Article 15: Meeting of the Board

*The Board may choose a chairman from among its members (the "**Chairman**"), and may choose one or more vice-chairmen from among its members. It may also choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board and of the shareholders. The Board shall meet upon call by the Chairman (if any) or by any two (2) Directors, at the place indicated in the notice of meeting.*

The Chairman (if any) shall preside at all meetings of shareholders and of the Board, but in his/her absence or, if no Chairman has been appointed in accordance with the preceding paragraph, the shareholders or the Board may appoint any person as chairman pro tempore by vote of the majority present at any such meeting.

Written notice of any meeting of the Board shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for the meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be

set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex, telefax or any other electronic means capable of evidencing such a waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board.

Any Director may act at any meeting of the Board by appointing in writing or by cable, telegram, telex, telefax message or any electronic means capable of evidencing such an appointment, another Director as his/her/its proxy. Any Director may attend a meeting of the Board using teleconference or videoconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Company. Directors may also cast their vote in writing or by cable, telegram, telex, telefax message or any other electronic means capable of evidencing that vote.

The Directors may only act at duly convened meetings of the Board. Directors may not bind the Company by their individual acts, except as specifically permitted by resolution of the Board.

The Board can deliberate or act validly only if at least two Directors are present or represented by another Director as proxy at a meeting of the Board. Decision shall be taken by a majority of the votes of the Directors present or represented at that meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the Chairman or the chairman pro tempore of the meeting shall have a casting vote.

Resolutions of the Board may also be passed in the form of a consent resolution in identical terms in the form of one or several documents in writing signed by all the Directors or by telex, cable, telegram, telefax message or by telephone provided that in any such latter event that vote is confirmed in writing.

The Board may, from time to time, appoint officers of the Company, including a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operations and management of the Company. Any such appointment may be revoked at any time by the Board. Officers need not be directors or shareholders of the Company. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board.

The Board may delegate its powers to conduct the daily management and affairs of the Company and its powers to carry out acts in furtherance of the corporate policy and purpose, to physical persons or corporate entities which need not be members of the Board. The Board may also delegate any of its powers, authorities and discretions to any committee, consisting of any such person or persons (whether a member or members of the Board or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors of the Company.

Article 16: Minutes

The minutes of any meeting of the Board shall be signed by the chairman, as the case may be, pro tempore who presided at the meeting.

Copies or extracts of any such minutes which may be produced in judicial proceedings or otherwise shall be signed by the Chairman or the chairman pro tempore, or by the secretary, or by two Directors.

Article 17: Powers of the Board

The Board shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of management and business affairs of the Company.

The Board shall also determine any restrictions which shall from time to time be applicable to the investments of the Company.

Article 18: Conflict of interests

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a Director, associate, officer or employee of any such other company or firm. Any Director or officer of the Company who serves as a Director, officer or employee of any company or firm with which the Company shall contract or otherwise engage in business, shall not, by reason of his/her/its connection and/or relationship with that other company or firm, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Company may have any personal interest in any transaction submitted for approval to the Board conflicting with that of the Company, that Director or officer shall make known to the Board such conflict and shall not consider or vote on any such transaction, and any such transaction shall be reported to the next meeting of shareholders.

The preceding paragraph does not apply where the decision of the Board or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used in the preceding sentence, shall not include any relationship with or interest in any matter, position or transaction involving any entity promoting the Company or any subsidiary thereof, or any other company or entity as may from time to time be determined by the Board at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

To the extent permitted by Law, if due to a conflict of interest, the quorum required according to the Articles in order to validly deliberate and vote is not met, the Board may decide to transfer the decision on such an item to the general meeting of shareholders.

Article 19: Indemnification of Directors

The Company may indemnify any Director or officer, and his/her/its, executors and administrators, against expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of

his/her/its being or having been a Director or officer of the Company or, at his/her/its request, of any other company of which the Company is a shareholder or creditor and from which he/she/it is not entitled to be indemnified. Any such person shall be indemnified in all circumstances except in relation to matters as to which he/she/it shall be finally adjudged in any action, suit or proceeding to be liable for gross negligence or misconduct; in the event of a settlement, any indemnity shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its counsel that the person to be indemnified did not commit any such breach of duty. The foregoing right of indemnity shall not exclude other rights to which he may be entitled.

Article 20: Signatory power

The Company will be bound by the joint signature of any two (2) Directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board.

Article 21: Auditor

The Company shall appoint a réviseur d'entreprises agréé (approved statutory auditor) who shall carry out the duties prescribed by of the Law. The auditor shall be elected by the general meeting of the shareholders for a period determined by such meeting and until its successor is elected.

TITLE IV. GENERAL MEETINGS – ACCOUNTING YEAR - DISTRIBUTION

Article 22: General meeting of shareholders

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company. Its resolutions shall be binding upon all shareholders of the Company regardless of the Class of shares held by them. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

If permitted by and at the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by

*reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to participate at a general meeting of shareholders and to exercise the voting right attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.*

Article 23: Annual general meeting

The annual general meeting of shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Company or at such other place in Luxembourg as may be specified in the notice of meeting, at the date and time as determined by the Board at its discretion, but no later than six months following the end of the Company's financial year. Other meetings of shareholders or of holders of shares of any specific Sub-Fund or Class may be held at any such place and time as may be specified in the respective notices of meeting.

Article 24: Quorum and voting

The quorum and notice periods required by law shall govern the conduct of the meetings of shareholders of the Company, unless otherwise provided herein.

Each share of whatever Class and regardless of the Net Asset Value per share within the Class, is entitled to one vote, subject to the limitations imposed by these Articles. A shareholder may act at any meeting of shareholders by appointing another person as his/her/its proxy in writing or by cable or telegram, telex, telefax message or any other electronic means capable of evidencing such proxy. Any such proxy shall be deemed valid, provided that it is not revoked, for any reconvened shareholders' meeting. A company may execute a proxy under the hand of a duly authorised officer.

To the extent permitted by law, the Board may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles and any document stating its obligations toward the Company and/or the other shareholders.

To the extent permitted by law, any shareholder may undertake (personally) to not exercise its voting right on all or part of its shares, temporarily or definitely.

In case the voting rights of one or more shareholders are suspended in accordance with paragraph 3 of Article 24 or a shareholder has temporarily or

permanently waived its voting right in accordance with paragraph 4 of Article 24 of these Articles, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied.

The shareholders shall meet upon call by the Board. The convening notice shall be sent to a shareholder by registered letter or, if so permitted by Law, by any other means of communication having been accepted by such shareholder. The convening notice can be published in the "Recueil Electronique des Sociétés et Associations", in a Luxembourg newspaper and in such other newspapers as the Board may decide.

*The alternative means of communication may be email, fax, courier services or any other means satisfying the conditions provided for by the law of 10th August 1915 on commercial companies as amended (the "**1915 Law**").*

Any shareholder having accepted the email as an alternative means of convening shall provide his/her/its email to the Company no later than fifteen (15) days before the date of the general meeting. The Board shall keep at the registered office a list of all the emails received and no third party (other than the approved statutory auditor and any notary enacting shareholders' decisions) shall have access to such a list.

A shareholder who has not communicated his/her/its email to the Company shall be deemed to have rejected any convening means other than the registered letter and the courier service.

Any shareholder may change his/her/its address or his/her/its email or revoke his/her/its consent to alternative means of convening provided that his/her/its revocation or his/her/its new contact details are received by the Company no later than fifteen (15) days before the general meeting. The Board is authorised to ask for confirmation of such new contact details by sending a registered letter or an email, as appropriate, to this new address or email. If the shareholder fails to confirm his/her/its new contact details, the Board shall be authorised to send any subsequent notice to the previous contact details.

The Board has full discretionary power to determine the convening means and may choose to convene the shareholders by different means. For instance, the Board

may, for the same general meeting, convene by email the shareholders having provided their email address in time and the other shareholders by registered letter or courier service. If all of the shareholders are present or represented at a general meeting and if they state that they have been informed of the agenda of the meeting, the general meeting may be held without prior notice or publication.

Except as otherwise required by law or as otherwise provided herein, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of votes cast. The Board may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

Each shareholder may vote through voting forms sent by post or facsimile to the Company's registered office or to the address specified in the convening notice. The shareholders may only use voting forms provided by the Company and which contain at least the place, date and time of the general meeting, the agenda of the general meeting, the proposal submitted to the decision of the general meeting, as well as for each proposal three boxes allowing the shareholder to vote in favour, against, or abstain from voting on each proposed resolution by ticking the appropriate box.

Article 25: Accounting year

The accounting year of the Company shall begin on first day of January and shall terminate on the last day of December of the same year.

Article 26: Distributions

The general meeting of shareholders, upon recommendation of the Board, shall determine how the remainder of the annual net profits shall be disposed of and may declare dividends from time to time.

Interim dividends may be distributed upon decision of the Board.

No distribution of dividends may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the Law.

A dividend declared but not paid on a share during five (5) years cannot thereafter be claimed by the holder of that share, shall be forfeited by the holder of that share, and shall revert to the Company.

No interest will be paid on dividends declared and unclaimed which are held by the Company on behalf of holders of shares.

TITLE V. DISSOLUTION, LIQUIDATION

Article 27: Dissolution

In the event of a dissolution of the Company, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their compensation. The net proceeds may be distributed in kind to the holders of shares.

Article 28: Liquidation and amalgamation

If the net assets of any Sub-Fund or Class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or such Class to be operated in an economically efficient manner or if a change in the economic or political situation relating to the Sub-Fund or Class concerned justifies it or because it is deemed to be in the best interest of the relevant shareholders, the Board has the discretionary power to liquidate or to compulsorily redeem such Sub-Fund or Class. The decision to liquidate or to compulsorily redeem will be notified to the shareholders concerned by the Board prior to the effective date of the liquidation or the compulsory redemption and this notice will indicate the reasons for, and the procedures of, the liquidation or redemption operations. Unless the Board decides otherwise in the interest of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the Board and with its approval, redeem all the shares of such Sub-Fund or Class and refund to the shareholders the Net Asset Value of their shares (taking into account actual realisation prices of investments and realisation expenses) determined as at the Valuation Day at which such decision shall take

effect. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of those present or represented.

*Upon the circumstances provided for under the second paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company or to another undertaking for collective investment ("UCI"), or to another sub-fund within such other UCI (the "**new Sub-Fund**") and to re-designate the shares of the Sub-Fund concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be notified to the shareholders concerned (and, in addition, the notification will contain information in relation to the new Sub-Fund), one month before the date on which the amalgamation becomes effective in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period. After such period, the decision commits the entirety of shareholders who have not used this possibility, provided however that, if the amalgamation is to be implemented with a Luxembourg UCI of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, such decision shall be binding only on the shareholders who are in favour of such amalgamation.*

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and liabilities attributable to any Sub-Fund to another Sub-Fund of the Company may be decided upon by a general meeting of the shareholders, upon proposal from the Board and with its approval, of the contributing Sub-Fund for which there shall be no quorum requirements and which shall decide upon such an amalgamation by resolution adopted by simple majority of the votes cast.

TITLE VI. CUSTODY, TRANSFER AND RE-USE OF ASSETS

Article 29: Depositary

*The Company shall enter into a depositary agreement with an entity, which shall satisfy the requirements of the Luxembourg laws and the Law (the "**Depositary**").*

The Depositary of the Company may discharge itself of its liability provided that certain conditions are met, including the condition that, where the law of a third country requires that certain financial instruments are held in custody by a local entity and there are no local entities that satisfy the delegation requirements laid down in point (d)(ii) of the second paragraph of Article 19(11) of the AIFM Law, the Articles expressly allow for such a discharge under the conditions set out in Article 19(14) of the AIFM Law. The Company hereby expressly allows the Board to decide to allow such a discharge and, more generally, to decide to allow any discharge by the Depositary of its liability that is not prohibited by any applicable laws and regulations and to be in place in accordance with the conditions set out in the AIFM Law.

Information regarding any discharge by the Depositary of its liability, as well as any material change to this information, may be disclosed or made available to investors in, via and/or at any of the Information Means listed in Article 32 of these Articles; it being understood that availability or disclosure of any information regarding discharge by the Depositary of its liability may be restricted to the largest extent authorised by applicable laws and regulations.

Article 30: Transfer and re-use of assets

To the maximum extent authorised by applicable laws and regulations, the Company hereby expressly allows the Board to decide to agree upon the transfer of any assets of the Company to, and reuse by, of any third party, including the Company's Depositary and any prime broker appointed from time to time.

TITLE VII. PREFERENTIAL TREATMENT AND INVESTORS' INFORMATION

Article 31: Preferential treatment of Investors

*Any prospective or existing shareholder ("**Investor**") may be accorded a preferential treatment, or a right to obtain a preferential treatment (a "**Preferential Treatment**") subject to, and in compliance with the conditions set forth in, applicable laws and regulations.*

A Preferential Treatment may consist (i) in the diminution or removal of any applicable fees, (ii) in the partial or total reimbursement or rebate of certain fees, charges and/or expenses, (iii) in preferential terms applicable to any subscription, redemption, conversion or transfer of shares (such as shorter or no prior notice, lower or no minimum amount requirements, lower or no gating, reduced or no side-pocketing, tag-along or drag-along rights; the foregoing being illustrative and not exhaustive), (iv) in the possibility of avoiding investment in, or exposure to, certain assets, liabilities or counterparties, (v) in the access to, or increased transparency of, information related to certain aspects of the Company's portfolio or of the Company's or its AIFM's management or activities (whether past, present and/or future) in general, (vi) in preferential terms in relation to any distribution (whether of dividends, carried interests, liquidation proceeds or of any other amount that may be distributed by the Company to Investors), (vii) in certain preferential terms and rights (including veto) in relation to the appointment or removal of members of the Company's or its AIFM's governing bodies and/or internal committees, (viii) in the participation to the Company's or its AIFM's management or activities in general (including participation to their governing bodies and/or internal committees), (ix) in a right to veto, to postpone or to otherwise condition certain decisions or resolutions, (x) in increased or additional voting rights, (xi) in a "most favoured nation" (or similar) right, or (xii) in any other advantage or privilege that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may be accorded on the basis (i) of the size, nature, timing or any feature of the investment in, or of any commitment taken vis-à-vis, the Company, (ii) of the type, category, nature, specificity or any feature of the Investor or Investors, (iii) of the involvement in, or participation to, the Company's or its AIFM's management or activities (whether past, present and/or future) in general, or (iv) of any other criteria, element or feature that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment may (x) take the form (i) of a contractual arrangement, (ii) of a side letter or (iii) of the creation of a specific category or class of shares, or (y) take any other form or arrangement that is not inconsistent with these Articles or with applicable laws and regulations and that may be determined from time to time by, and in the discretion of, the Company and/or its AIFM.

A Preferential Treatment is not necessarily assorted with the so-called "most favoured nation" clause in favour of all Investors, meaning that, unless otherwise provided to the contrary or required by applicable laws or regulations, the existence or introduction of a Preferential Treatment or the fact that one or more Investors have been accorded a Preferential Treatment does not create a right in favour of any other prospective or existing Investor to claim for its benefit such a Preferential Treatment, even if, in relation to this Investor, all the criteria and features on which is based the relevant Preferential Treatment are met, and even if the situation and features of this Investor are similar to any of the Investors to whom this Preferential Treatment has been accorded.

Whenever an Investor obtains a Preferential Treatment, a description of that Preferential Treatment, the type of Investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Company or its AIFM, as well as any material change to this information, may be disclosed or made available to Investors in, via and/or at any of the Information Means listed in Article 32 of these Articles; it being understood that availability or disclosure of any information regarding Preferential Treatment may be restricted to the largest extent authorised by applicable laws and regulations.

Article 32: Investors Information

*Any information or document that the Company or its AIFM must or wishes to disclose or be made available to some or all of the Investors shall be validly disclosed or made available to any of the concerned Investors in, via and/or at any of the following information means (each an "**Information Means**"): (i) the Company's sales documents, offering or marketing documentation, (ii) subscription, redemption, conversion or transfer form, (iii) contract note, statement or confirmation in any other*

form, (iv) letter, telecopy, email or any type of notice or message, (v) publication in the (electronic or printed) press, (vi) the Company's periodic report, (vii) the Company's, AIFM's or any third party's registered office, (viii) a third-party, (ix) internet/a website (as the case may be subject to password or other limitations) and (x) any other means or medium to be freely determined from time to time by the Company or its AIFM to the extent that such means or medium comply and remain consistent with these Articles and applicable Luxembourg laws and regulations.

The Company or its AIFM may freely determine from time to time the specific Information Means to be used to disclose or make available a specific information or document, provided, however, that at least one current Information Means used to disclose or make available any specific information or document to be disclosed or made available shall at least be indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

Certain Information Means (each hereinafter an "**Electronic Information Means**") used to disclose or make available certain information or document requires an access to internet and/or to an electronic messaging system. By the sole fact of investing or soliciting the investment in the Company, an Investor acknowledges the possible use of Electronic Information Means and confirms having access to internet and to an electronic messaging system allowing this Investor to access the information or document disclosed or made available via an Electronic Information Means.

By the sole fact of investing or soliciting the investment in the Company, an Investor (i) acknowledges and consents that the information to be disclosed in accordance with Article 13 (1) and (2) of the AIFM Law may be provided by means of a website without being addressed personally thereto and (ii) that the address of the relevant website and the place of the website where the information may be accessed is indicated in either the Company's sales documents or at the Company's or AIFM's registered office.

TITLE VIII. FINAL PROVISIONS

Article 33: Amendment of the Articles

These Articles may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by the laws of Luxembourg.

Article 34: Applicable law

All matters not governed by these Articles shall be determined in accordance with the 1915 Law and the Law."

There being no further business on the agenda, the Meeting is thereupon closed.

Whereupon the present deed is drawn up in Luxembourg, on the day named at the beginning of this document.

The undersigned notary who understands and speaks English, states herewith that at the request of the above appearing persons, the present deed is worded in English.

The document having been read to the persons appearing, all known by the notary by their names, first names, civil status and residences, the members of the Bureau signed together with the notary the present deed.

signé: J. LANNERS, J. SELYANSKAYA et H. HELLINCKX.

Enregistré à Luxembourg Actes Civils 1, le 2 janvier 2017.
Relation: 1LAC/2017/163
Reçu soixante-quinze euros
(75.- EUR)

Le Receveur (s) P. MOLLING.

- POUR EXPEDITION CONFORME -
Délivrée à la société sur demande.

Luxembourg, le 13 janvier 2017.